

## MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

Marin County Civic Center  
3501 Civic Center Drive  
San Rafael, CA

**Thursday, May 25, 2017**  
**3:00 P.M. – 4:30 P.M.**  
**County Counsel Conference Room**  
**Room 275**  
**Regular Meeting**

### MINUTES

1. Call to Order  
The meeting was called to order at 3:05 p.m.
2. Roll Call:  
Present: Roy Given, Director of Finance and Chair; Jeff Wickman, Retirement Administrator; Stephen Raab, County Counsel Representative; Olga McKenna, Employee Representative; Dan Eilerman, Assistant County Administrator  
  
Absent: James Kim, Court Executive Officer, Marin Courts Representative Cloanne DiGrazia, Retiree Representative; Shanea Thompson, MAPE Employee Representative  
  
Others in attendance: Mina Martinovich, Assistant Director of Finance; John Kendall, Western Region Managing Director, Nationwide; Ed Malone, Program Director, Nationwide; Jayson Davidson, Consultant, Hyas Group
3. Open Time for Public & Committee Comment  
None
4. Approval of Minutes - Meeting of March 7, 2017 (Action)  
MOTION by Jeff Wickman to approve minutes of March 7, 2017  
Second by Olga McKenna  
AYES:ALL
5. Deferred Compensation Committee Matters
  - Update - Fund Menu/Fee Structure (Discussion)
  - Self-Directed Brokerage Accounts  
The Committee received an update on the fund menu/fee restructure project and a draft of the participant communication was distributed. The new structure will be implemented on July 18, 2017. The Committee was also briefed on the decision to charge the proposed 9bps administrative fee on Self-Directed Brokerage Accounts (SDBA) assets as well as the core assets. Nationwide's recordkeeping fee is not assessed on SDBA assets, but the Committee decided to still charge the same administrative fees across all participant Plan assets.
  - Annual Distribution Amount (Action)  
The Committee discussed the annual excess revenue share distribution amounts and the timing of the distribution to participants. The Plan will look to process the distribution after the July 18, 2017 restructuring and will target November as the month for return of excess pro-rata to participant's accounts. The scheduled Action for the Annual Distribution Amount was moved to the August 31, 2017 meeting.

## 6. Nationwide Retirement Solutions

- Quarterly Summary QE 3/31/17
- Update Report QE 3/31/17

John Kendall and Ed Malone from Nationwide provided the quarterly update on education activity and broad Plan usage trends. It was reported that contribution amounts and average account balances increased from the prior quarter. The service level report shows all service levels were being met.

- Fee Disclosure

Nationwide distributed their governmental plan sponsor version of the 408(b)2 required fee disclosure. The Hyas Group will review the disclosure and their analytics department will prepare the standard fee disclosure check-list.

## 7. Hyas Group

- Quarterly Performance Report QE 3/31/17
- Status of Funds on Watch
  - PIMCO Total Return and
  - Allianz NFJ Small Cap Value Fund

The Committee reviewed the First Quarter 2017 Performance Report and discussed general market trends and each of the Plans' available investment options. The two funds designated watch status funds, PIMCO Total Return and the Allianz NFJ Small Cap Value will remain on watch until they are removed from the Plans under the broader menu restructure.

- Jason Davidson distributed the recently drafted Hyas Group notice on the status of the new "Fiduciary Rule." The DOL has announced that the implementation will not be further delayed and applicable parts of the rule will be in operation as of June 9, 2017. The Hyas Group will continue to keep the Committee apprised of additional information and activity related to the formal implementation.

## 8. Items for Future Agendas

- Nationwide Roadmap

## 9. Adjournment

Meeting adjourned at 3:55pm.